



## Economic News Release

### Consumer Price Index News Release

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#### CONSUMER PRICE INDEX - MARCH 2024

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.4 percent in March on a seasonally adjusted basis, the same increase as in February, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 3.5 percent before seasonal adjustment.

The index for shelter rose in March, as did the index for gasoline. Combined, these two indexes contributed over half of the monthly increase in the index for all items. The energy index rose 1.1 percent over the month. The food index rose 0.1 percent in March. The food at home index was unchanged, while the food away from home index rose 0.3 percent over the month.

The index for all items less food and energy rose 0.4 percent in March, as it did in each of the 2 preceding months. Indexes which increased in March include shelter, motor vehicle insurance, medical care, apparel, and personal care. The indexes for used cars and trucks, recreation, and new vehicles were among those that decreased over the month.

The all items index rose 3.5 percent for the 12 months ending March, a larger increase than the 3.2-percent increase for the 12 months ending February. The all items less food and energy index rose 3.8 percent over the last 12 months. The energy index increased 2.1 percent for the 12 months ending March, the first 12-month increase in that index since the period ending February 2023. The food index increased 2.2 percent over the last year.

Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Mar. 2024
	Sep. 2023	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024	Mar. 2024	
All items	0.4	0.1	0.2	0.2	0.3	0.4	0.4	3.5
Food	0.2	0.3	0.2	0.2	0.4	0.0	0.1	2.2
Food at home	0.1	0.3	0.0	0.1	0.4	0.0	0.0	1.2
Food away from home <sup>(1)</sup>	0.4	0.4	0.4	0.3	0.5	0.1	0.3	4.2
Energy	1.2	-2.1	-1.6	-0.2	-0.9	2.3	1.1	2.1
Energy commodities	1.8	-4.3	-3.8	-0.7	-3.2	3.6	1.5	0.9
Gasoline (all types)	1.6	-4.3	-4.0	-0.6	-3.3	3.8	1.7	1.3
Fuel oil	6.4	-6.4	-1.1	-3.3	-4.5	1.1	-1.3	-3.7
Energy services	0.3	0.4	1.0	0.3	1.4	0.8	0.7	3.1
Electricity	0.8	0.4	1.0	0.6	1.2	0.3	0.9	5.0
Utility (piped) gas service	-1.4	0.3	1.2	-0.6	2.0	2.3	0.0	-3.2
All items less food and energy	0.3	0.2	0.3	0.3	0.4	0.4	0.4	3.8
Commodities less food and energy commodities	-0.2	0.0	-0.2	-0.1	-0.3	0.1	-0.2	-0.7
New vehicles	0.2	-0.1	0.0	0.2	0.0	-0.1	-0.2	-0.1
Used cars and trucks	-1.8	-0.4	1.4	0.6	-3.4	0.5	-1.1	-2.2
Apparel	-0.3	0.0	-0.6	0.0	-0.7	0.6	0.7	0.4
Medical care commodities <sup>(1)</sup>	-0.3	0.4	0.5	-0.1	-0.6	0.1	0.2	2.5
Services less energy services	0.5	0.3	0.5	0.4	0.7	0.5	0.5	5.4
Shelter	0.6	0.3	0.4	0.4	0.6	0.4	0.4	5.7
Transportation services	0.7	0.9	1.0	0.1	1.0	1.4	1.5	10.7
Medical care services	0.2	0.2	0.5	0.5	0.7	-0.1	0.6	2.1

Footnotes  
<sup>(1)</sup>Not seasonally adjusted.

## Food

The food index increased 0.1 percent in March, while the food at home index was unchanged. Both indexes were unchanged in February. Three of the six major grocery store food group indexes decreased over the month while the remaining three had price advances. The index for other food at home decreased 0.5 percent in March, led by a 5.0-percent decline in the index for butter. The cereals and bakery products index decreased 0.9 percent over the month, the largest 1-month seasonally adjusted decrease ever reported in that series, which dates to 1989. The index for dairy and related products declined 0.1 percent in March.

The index for meats, poultry, fish, and eggs rose 0.9 percent in March, as the index for eggs rose 4.6 percent over the month. The nonalcoholic beverages index also increased in March, rising 0.3 percent. The index for fruits and vegetables increased 0.1 percent over the month.

The food away from home index rose 0.3 percent in March, after rising 0.1 percent in February. The index for limited service meals rose 0.3 percent, and the index for full service meals increased 0.2 percent over the month.

The food at home index rose 1.2 percent over the last 12 months. The index for other food at home rose 1.4 percent over the 12 months ending in March, and the index for fruits and vegetables increased 2.0 percent over the year. The nonalcoholic beverages index increased 2.4 percent over that period. The index for meats, poultry, fish, and eggs rose 1.3 percent over the 12 months ending in March, and the index for cereals and bakery products increased 0.2 percent. In comparison, the dairy and related products index fell 1.9 percent over the year.

The index for food away from home rose 4.2 percent over the last year. The index for limited service meals rose 5.0 percent over the last 12 months, and the index for full service meals rose 3.2 percent over the same period.

## Energy

The energy index rose 1.1 percent in March, after increasing 2.3 percent in February. The gasoline index increased 1.7 percent in March. (Before seasonal adjustment, gasoline prices rose 6.4 percent in March.) The index for electricity rose 0.9 percent in March, while the index for natural gas was unchanged over the month. The fuel oil index decreased 1.3 percent in March.

The energy index increased 2.1 percent over the past 12 months. The gasoline index rose 1.3 percent, and the electricity index increased 5.0 percent over this 12-month span. In comparison, the index for natural gas decreased 3.2 percent over the last 12 months and the index for fuel oil fell 3.7 percent.

## All items less food and energy

The index for all items less food and energy rose 0.4 percent in March, as it did the previous 2 months. The shelter index increased 0.4 percent in March and was the largest factor in the monthly increase in the index for all items less food and energy. The index for rent rose 0.4 percent over the month, as did the index for owners' equivalent rent. The lodging away from home index increased 0.1 percent in March, as it did in February.

The motor vehicle insurance index rose 2.6 percent in March, following a 0.9-percent increase in February. The index for apparel increased 0.7 percent over the month. Among other indexes that rose in March were personal care, education, and household furnishings and operations.

The medical care index rose 0.5 percent in March after being unchanged in February. The index for hospital services rose 1.0 percent over the month and the index for physicians' services increased 0.1 percent. The prescription drugs index rose 0.3 percent in March.

The index for used cars and trucks fell 1.1 percent in March, following a 0.5-percent increase in February. Over the month, the recreation index fell 0.1 percent over the month, the new vehicles index decreased 0.2 percent, and the airline fares index declined 0.4 percent.

The index for all items less food and energy rose 3.8 percent over the past 12 months. The shelter index increased 5.7 percent over the last year, accounting for over sixty percent of the total 12-month increase in the all items less food and energy index. Other indexes with notable increases over the last year include motor vehicle insurance (+22.2 percent), medical care (+2.2 percent), recreation (+1.8 percent), and personal care (+4.2 percent).

**Table 1. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, March 2024**  
 [1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Feb. 2024	Unadjusted indexes			Unadjusted percent change		Seasonally adjusted percent change		
		Mar. 2023	Feb. 2024	Mar. 2024	Mar. 2023-Mar. 2024	Feb. 2024-Mar. 2024	Dec. 2023-Jan. 2024	Jan. 2024-Feb. 2024	Feb. 2024-Mar. 2024
<b>All items</b>	100.000	301.836	310.326	312.332	3.5	0.6	0.3	0.4	0.4
<b>Food</b>	13.495	320.863	327.731	328.043	2.2	0.1	0.4	0.0	0.1
<b>Food at home</b>	8.138	301.918	305.469	305.426	1.2	0.0	0.4	0.0	0.0
Cereals and bakery products	1.062	353.866	356.633	354.666	0.2	-0.6	-0.2	0.5	-0.9
Meats, poultry, fish, and eggs	1.702	318.306	320.096	322.589	1.3	0.8	0.0	0.1	0.9
Dairy and related products	0.738	271.384	267.334	266.274	-1.9	-0.4	0.2	-0.6	-0.1
Fruits and vegetables	1.409	345.814	353.965	352.841	2.0	-0.3	0.4	-0.2	0.1
Nonalcoholic beverages and beverage materials	1.040	216.329	220.956	221.423	2.4	0.2	1.2	-0.2	0.3
Other food at home	2.188	268.567	272.768	272.352	1.4	-0.2	0.6	0.0	-0.5
<b>Food away from home<sup>(1)</sup></b>	5.356	349.944	363.596	364.546	4.2	0.3	0.5	0.1	0.3
<b>Energy</b>	6.748	279.084	276.331	285.002	2.1	3.1	-0.9	2.3	1.1
<b>Energy commodities</b>	3.588	311.160	296.368	313.861	0.9	5.9	-3.2	3.6	1.5
Fuel oil	0.084	403.040	396.859	388.191	-3.7	-2.2	-4.5	1.1	-1.3
<b>Motor fuel</b>	3.419	304.575	289.546	307.684	1.0	6.3	-3.3	3.7	1.6
Gasoline (all types)	3.312	302.673	287.943	306.513	1.3	6.4	-3.3	3.8	1.7
<b>Energy services</b>	3.160	259.647	267.662	267.658	3.1	0.0	1.4	0.8	0.7
Electricity	2.464	265.033	276.384	278.233	5.0	0.7	1.2	0.3	0.9
Utility (piped) gas service	0.695	238.182	236.218	230.601	-3.2	-2.4	2.0	2.3	0.0

**Footnotes**

- (1) Not seasonally adjusted.
- (2) Indexes on a December 1982=100 base.
- (3) Indexes on a December 1996=100 base.